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INTERSTATE COMMERCE COMMISSION

June 8, 1982

Richmond Leasing Company
Lease Financing Dated as of June 1, 1982

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Richmond Leasing Company for filing and recordation counterparts of the following document:

Purchase and Lease Agreement dated as of June 1, 1982, among The Connecticut Bank and Trust Company, as Trustee-Lessor, General Electric Credit Corporation, as Owner, Richmond Leasing Company, as Lessee and Richmond Tank Car Company, as Builder.

The names and addresses of the parties to the aforementioned Agreement are as follows:

(1) Trustee-Lessor

The Connecticut Bank and Trust Company,
One Constitution Plaza,
Hartford, Connecticut 06115.

(2) Lessee:

Richmond Leasing Company,
1700 West Loop South,
Houston, Texas 77027.

Countersigned - June 1, 1982

(3) Builder:

Richmond Tank Car Company,
1700 West Loop South,
Houston, Texas 77027.

(4) Owner:

General Electric Credit Corporation,
260 Long Ridge Road,
Stamford, Connecticut 06904.

Please file and record the document referred to in this letter and index them under the names of the Trustee-Lessor, Lessee, Builder and Owner.

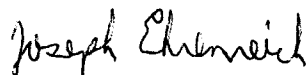
The equipment covered by the aforementioned Agreement appears in Exhibit A attached hereto and also bears the legend "Ownership Subject to a Lease or Security Agreement Filed with the Interstate Commerce Commission".

There is also enclosed a check for \$50 payable to the Interstate Commerce Commission representing the required recordation fee.

Please stamp all counterparts of the enclosed Agreement with your official recording stamp.

You will wish to retain one copy of the instrument for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Joseph Enrenreich
As Agent for Richmond Leasing
Company

Agatha L. Mergenovich,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

Exhibit A

50 17,500 Gallon Nominal Capacity Tank Cars,
DOT 111A100W3, unlined, exterior coiled,
and insulated, 100-ton roller bearing
trucks bearing the following numbers:

RTMX 1364 thru RTMX 1913, Inclusive

Price per car:	50 @	\$62,300.00	<u>\$3,115,000.00</u>
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115 5800 cubic foot capacity plastic pellet
hopper cars, unlined, with 100-ton roller
bearing trucks bearing the following
numbers:

RTMX 580001
RTMX 580002
RTMX 580003
RTMX 580006
RTMX 580007
RTMX 580012 thru RTMX 580121, Inclusive

Price per car:	115 @	\$55,833.00	<u>\$6,420,795.00</u>
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Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Joseph Enrenreich
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N. Y. 10005

June 9, 1982

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/8/82 at 4:55PM , and assigned re-recording number(s). 13657

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 13657 1425

JUN -8 1982 -4 55 PM
INTERSTATE COMMERCE COMMISSION

PURCHASE AND LEASE AGREEMENT dated as of June 1, 1982, among THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation whose address is One Constitution Plaza, Hartford, Connecticut 06115, not in its individual capacity but solely as Trustee (hereinafter called, together with its successors and assigns, if any, under the Trust Agreement (the "Trust Agreement") between it and Owner, "Lessor"), GENERAL ELECTRIC CREDIT CORPORATION, a New York corporation whose address is 260 Long Ridge Road, P. O. Box 8300, Stamford, Connecticut 06904 (hereinafter called, together with its successors and assigns, if any, "Owner"), RICHMOND LEASING COMPANY, a Delaware corporation whose address is 1700 West Loop South, Houston, Texas 77027 (hereinafter called, together with its successors and assigns, if any, "Lessee") and RICHMOND TANK CAR COMPANY, a Delaware corporation whose address is 1700 West Loop South, Houston, Texas 77027 (hereinafter called "Builder").

1. Definitions. The following terms shall have the following meanings for all purposes of this Lease, the following definitions to be equally applicable both to the singular and plural forms of the terms herein defined, and any agreement defined below shall include each amendment, modification and supplement thereto and waiver thereof in effect from time to time:

"Accessions" shall mean all parts, additions, modifications and improvements at any time incorporated in or attached to any Unit pursuant to the first paragraph of Section 8 hereof.

"Adjustment Date" shall mean each of January 15, 1988, January 15, 1993, and January 15, 1998 (or the next business day if any such date is not a business day).

"Adjustment Factor I", "Adjustment Factor II", "Adjustment Factor III", "Adjustment Factor IV", "Adjustment Factor V" and "Adjustment Factor VI" as of any Adjustment Date shall mean .284373, .213324, .129254, .247259, .205416 and .124191, respectively, multiplied by the number of full percentage points (rounding any portion

of a full percentage point upwards to the next higher full percentage point) by which the Prime Rate as of the opening of business on such Adjustment Date exceeds 17% or is less than 16%, as the case may be. Any such Adjustment Factor shall be a positive number if the Prime Rate used to determine such Adjustment Factor exceeds 17% and shall be a negative number if the Prime Rate used to determine such Adjustment Factor is less than 16%.

"Appraiser" shall mean Janney, Montgomery and Scott, whose offices are currently located in Philadelphia, Pennsylvania, or, if such firm is unavailable or unwilling to serve, an independent appraiser selected by Lessor and Lessee or, if Lessor and Lessee are unable to agree upon such selection, three independent appraisers, one selected by Lessor, one selected by Lessee and one selected by the first two appraisers. The appraiser shall be instructed to make his determination within 30 days following appointment and to communicate such determination promptly in writing to Lessor and Lessee. The determination so made shall be conclusively binding upon both Lessor and Lessee. If a single appraiser is appointed, his determination shall be final. If three appraisers are appointed, the average of the determinations (after excluding any determination which varies from the average by more than 25%) shall be final. The fees and expenses of a single appraiser, if a single appraiser is used, and of the third appraiser, if three are used, shall be borne equally by Lessor and Lessee and the fees and expenses of an appraiser appointed by Lessor or Lessee shall be borne by it.

"Basic Rent" shall mean the aggregate rent payable throughout the Term pursuant to Section 4 hereof.

"Basic Term" with respect to any Unit shall mean that period commencing on the Closing Date with respect thereto and ending on December 31, 2002, unless earlier terminated as provided herein.

"Bill of Sale" shall mean a bill of sale in the form of Exhibit B hereto.

"Casualty Occurrence" with respect to any Unit shall mean such Unit shall be or become worn out, lost, stolen, destroyed or, in the good faith and reasonable

opinion of Lessee, irreparably damaged from any cause whatsoever during the Term or shall be taken or requisitioned by condemnation or otherwise by any governmental entity (including a foreign governmental entity) for a stated period which shall exceed the then remaining Term or shall not be returned by such entity at the end of the Term.

"Casualty Value" with respect to any Unit as of any date with respect to which such value is to be determined shall mean an amount equal to that percentage of the Purchase Price of such Unit as is set forth opposite such date in Appendix A hereto, as adjusted in accordance with Section 4 hereof.

"Certificate of Acceptance" shall mean a certificate in the form of Exhibit C hereto.

"Closing Date" shall mean any date prior to January 1, 1983, designated by Lessee and Builder as a Closing Date in a Purchase Notice; provided, however, that no more than one Closing Date may occur in any seven-day period.

"Code" shall mean the Internal Revenue Code of 1954, as amended.

"Covered Hopper Car" shall mean a new covered hopper car which meets the Specifications therefor, which has been manufactured by Builder and which has been designated in a Purchase Notice.

"Document Closing Date" shall mean June 9, 1982.

"Group" shall mean all Units with identical Specifications.

"Guarantee" shall mean the Guarantee dated as of the date hereof by the Guarantor.

"Guarantor" shall mean Richmond Tank Car Company, a Delaware corporation.

"Indemnatee" shall mean Owner, Lessor (in its fiduciary capacity and individual capacity) and the Trust Estate and the respective successors, assigns, servants,

agents, shareholders and affiliates of any thereof.

"Item" shall mean a Tank Car or a Covered Hopper Car.

"Lien" shall mean any lien, mortgage, pledge, security interest, charge, easement or encumbrance of any kind, including without limitation the right of any vendor, lessor or similar party under any conditional sale agreement or title retention agreement or lease, and any other right of or arrangement with any creditor to have his claim satisfied out of any property or assets, or the proceeds therefrom, prior to the general creditors of the owner thereof.

"Net Economic Return" of any investment by Owner shall mean Owner's anticipated net after-tax cash flows, net after-tax economic return and after-tax rate of return on investment in respect of such investment at the time thereof.

"Overdue Rate" shall mean the Prime Rate plus 2 percent per annum (or such lesser rate as is legally enforceable).

"person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Prime Rate" shall mean the announced rate per annum which Manufacturers Hanover Trust Company, New York, New York, charges for 90-day unsecured loans to large corporate borrowers of the highest credit standing from time to time in effect.

"Purchase Price" with respect to any Unit shall mean the purchase price therefor set forth in the Purchase Notice with respect thereto.

"Purchase Notice" shall mean a written notice in the form of Exhibit A hereto delivered to Lessor and Owner pursuant to Section 2 hereof, which notice shall be deemed a part of this Lease upon the receipt thereof by Lessor.

"Renewal Term" shall mean each five-year period (or such shorter period as may result from earlier termination as herein provided) with respect to which

the term of this Lease has been extended pursuant to Section 5(a) hereof.

"Rental Payment Date" shall mean each June 30 and December 31 during the Term commencing June 30, 1983.

"Specifications" with respect to any Unit shall mean the specifications with respect thereto provided by Builder to Owner pursuant to Section 2(b) hereof.

"Tank Car" shall mean a new tank car which meets the Specifications therefor, which has been manufactured by Builder and which has been designated in a Purchase Notice.

"Tax Indemnity Agreement" shall mean the Tax Indemnity Agreement dated as of the date hereof among Lessor, Owner and Lessee.

"Term" with respect to each Unit shall mean collectively the Basic Term and any Renewal Term with respect thereto.

"Termination Value" with respect to any Unit as of any date with respect to which such value is to be determined shall mean an amount equal to that percentage of the Purchase Price of such Unit as is set forth opposite such date in Appendix A hereto, as adjusted in accordance with Section 4 hereof.

"Trust Estate" shall have the meaning given such term in the Trust Agreement.

"Unit" shall mean each Item acquired by Lessor pursuant to Section 2 hereof, together with all Accessions thereto.

2. Document Closing; Acceptance; Other Documents; Purchase. (a) Document Closing. The Lessor's obligations under Section 2(d) hereof and Lessee's authority under Section 2(b) hereof are subject to satisfaction of the following conditions on or before the Document Closing Date, in each case in form and substance satisfactory to Owner and Lessor:

(i) Owner shall have received evidence that the purchase of all Items will be exempt from sales and use taxes;

(ii) Owner shall have received copies of all governmental and regulatory approvals, licenses and authorizations and consents of lenders in connection with the transactions contemplated hereby necessary in the opinion of Owner or its special counsel;

(iii) there shall not have been any material adverse change in the condition, financial or otherwise, of Lessee or Guarantor since December 31, 1981, through and including the Document Closing Date; and no event shall have occurred and be continuing, or would result from the purchase or lease of the Items, which constitutes a default or Event of Default hereunder;

(iv) all filings and recordings, including without limitation those referred to in Section 17 hereof, reasonably requested by Owner or Lessor shall have been made;

(v) Owner shall have received an opinion of counsel for Lessee to the effect set forth in clauses (i), (ii), (iii), (iv), (v), (vii), (viii), (x), (xii) and (xv) of Section 16 hereof and an opinion of counsel for Guarantor to the effect set forth in clauses (a), (b), (c), (d) and (e) of Section 7.2 of the Guarantee;

(vi) the Guarantee shall have been duly authorized, executed and delivered by Guarantor, shall be in full force and effect and shall be the legal, valid and binding obligation of Guarantor;

(vii) Owner shall have received an opinion of Messrs. Sullivan & Cromwell; and

(viii) Owner shall have received copies of certified resolutions of the Board of Directors of Lessee, Builder and Guarantor with respect to the transactions contemplated hereby and such other documents and evidence as Owner or Lessor or their special counsel may reasonably request in order to establish the consummation of the transactions contemplated hereby, the taking of all corporate proceedings in connection therewith and compliance with the conditions set forth in this Section 2(a).

(b) Acceptance. Lessee is hereby authorized to inspect each Item. If (i) Lessee finds an Item to be accept-

able, (ii) all filings, including without limitation filings with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303, necessary to protect the interest of Lessor in such Item and in this Lease shall have been duly made and copies thereof shall have been delivered to Lessor and Owner, (iii) Owner shall have received a report of a qualified independent appraiser to the effect set forth in Section 4(2) of the Tax Indemnity Agreement, (iv) all conditions set forth in Section 2(a) hereof shall have been met and (v) Owner shall have received from Builder a copy of all specifications pertaining to such Item (it being understood that there shall not be more than ten Groups of Items), then Lessee may, at its option, accept delivery of such Item on behalf of Lessor by delivering to Builder a Certificate of Acceptance therefor, which shall constitute irrevocable acceptance by Lessee of such Item for lease under this Lease. Immediately upon delivery and acceptance of an Item, Lessee shall deliver to Lessor a copy of such Certificate of Acceptance. Lessee's authority under this Section 2(b) shall terminate and Lessee shall immediately cease to accept delivery of Items if at any time (i) an Event of Default shall have occurred, (ii) there shall have occurred a material adverse change in the condition, financial or otherwise, of Lessee or Guarantor in comparison with its condition at December 31, 1981, (iii) the representations and warranties of Lessee set forth in Section 16 hereof and of Guarantor in Section 7 of the Guarantee would not be true and accurate if made at such time, (iv) receipt of any unobtained governmental or regulatory approvals or lender's approval shall have become necessary in the opinion of Owner or its special counsel or (v) Section 7 of the Tax Indemnity Agreement shall be applicable and Basic Rent shall not have been adjusted as provided therein. Lessee shall not accept any Item on behalf of Lessor if (i) the Closing Date with respect thereto will not occur prior to December 31, 1982, or (ii) Lessor is not obligated to purchase such Item pursuant to Section 2(d) hereof because paying the Purchase Price therefor would cause the aggregate Purchase Price paid by Lessor to exceed \$25 million. Lessee shall not be required to continue accepting Items after the occurrence of any event which requires an adjustment in rental amounts, Casualty Value or Termination Value pursuant to Section 7 of the Tax Indemnity Agreement.

(c) Other Documents. At least three business days prior to each Closing Date Lessee and Builder shall deliver to Lessor and Owner a Purchase Notice with respect to such Closing Date. On or prior to each Closing Date Builder or Lessee shall deliver to Lessor the following documents:

- (i) a Certificate of Acceptance for each Item listed in the Purchase Notice;

(ii) a Bill of Sale from the Builder for each Item listed in the Purchase Notice;

(iii) an opinion of counsel for Builder to the effect that (i) at the time of delivery and at the time of purchase each Item listed in the Purchase Notice was free of all claims, liens, security interests and other encumbrances of any nature of or arising from, through or under Builder which are recorded or filed of record, (ii) the Bill of Sale has been duly authorized, executed and delivered by Builder and is valid and effective to transfer to Lessor all right, title and interest of Builder in and to such Items, free of all claims, liens, security interests or other encumbrances of any nature of or arising from, through or under Builder which are recorded or filed of record and (iii) no sales or use taxes are payable under the laws of the State of Texas in connection with the purchase or delivery of such Items; and

(iv) an invoice or invoices with respect to each Item listed in the Purchase Notice describing such Item and any special devices the cost of which is included in the Purchase Price of such Item and having endorsed thereon a certification by the Lessee as to its approval thereof.

(d) Purchase. Builder will sell and Lessor will purchase each Item accepted by Lessee pursuant to Section 2(b) hereof for its Purchase Price on the Closing Date specified in the applicable Purchase Notice; provided, however, that Lessor shall not be obligated to make any such purchase (i) after December 31, 1982, or (ii) if paying such Purchase Price would cause the aggregate Purchase Price paid by Lessor for all Items to exceed \$25 million. Lessor will pay such Purchase Price on such Closing Date in immediately available funds which Owner agrees to provide.

3. Lease; Term; Net Lease. Subject to the terms and conditions set forth herein, Lessor hereby leases to Lessee and Lessee hereby leases from Lessor each Unit, as of its Closing Date, for the Term.

This Lease is a net lease. Lessee's obligation to pay rent and all other amounts due hereunder shall be absolute and unconditional under any and all circumstances, and Lessee shall not be entitled to any abatement or reduction of or set-

off against any rent or other amount due hereunder, including without limitation abatements, recoupments, defenses, reductions or setoffs arising or allegedly arising out of claims (present or future, alleged or actual, and including claims arising out of liability in tort, strict or otherwise) of Lessee against Lessor or Owner under this Lease or otherwise; nor shall this Lease terminate or the obligations of Lessee be affected by reason of any defect in or damage to or loss of possession, use or destruction of the Units or any part thereof from whatsoever cause; it being the intention of the parties that rents and other amounts due hereunder shall continue to be payable in all events in the manner and at the times set forth herein unless the obligation to do so shall have been terminated pursuant to the express terms hereof.

4. Rental Payments. (a) Basic Rent. Lessee shall pay Basic Rent with respect to each Unit for the Basic Term in 40 consecutive semiannual installments on each Rental Payment Date during the Basic Term, each in an amount equal to the applicable percentage set forth below of the Purchase Price thereof:

Tank Cars

<u>Rental Payment Dates</u>	<u>Applicable Percentage</u>
1 - 10	7.3346
11 - 14	7.3346 + Adjustment Factor I as of the first Adjustment Date
15 - 20	8.9644 + Adjustment Factor I as of the first Adjustment Date
21 - 30	8.9644 + Adjustment Factor II as of the second Adjustment Date
31 - 40	8.9644 + Adjustment Factor III as of the third Adjustment Date

Covered Hopper Cars

<u>Rental Payment Dates</u>	<u>Applicable Percentage</u>
1 - 10	6.6921
11 - 14	6.6921 + Adjustment Factor IV as of the first Adjustment Date
15 - 20	8.1792 + Adjustment Factor IV as of the first Adjustment Date
21 - 30	8.1792 + Adjustment Factor V as of the second Adjustment Date
31 - 40	8.1792 + Adjustment Factor VI as of the third Adjustment Date

Lessee shall pay Basic Rent with respect to each Unit for any Renewal Term in 10 consecutive semiannual installments on each Rental Payment Date during such Renewal Term, determined as provided in Section 5(a) hereof. Basic Rent is subject to adjustment as provided below.

(b) Rental Adjustments. Basic Rent has been calculated based upon the assumptions that all Closing Dates will occur in June 1982 and that the costs and expenses payable by Owner pursuant to Section 21 hereof will not exceed 1% of the aggregate Purchase Price paid by Lessor pursuant to Section 2(d) hereof. To the extent that either assumption proves inaccurate, Basic Rent shall be appropriately adjusted by such amount or amounts as shall, in the reasonable opinion of Owner, cause Owner's Net Economic Return to equal the Net Economic Return that would have been realized by Owner if such assumption had proven accurate. Basic Rent shall also be adjusted as provided in Section 7 of the Tax Indemnity Agreement and Section 5(c) hereof.

As of each Adjustment Date and whenever Basic

Rent is adjusted, Casualty Value and Termination Value shall also be adjusted by such amount or amounts as shall, in the reasonable opinion of Owner, be appropriate. In all cases where Basic Rent, Casualty Value and Termination Value are to be adjusted (other than at an Adjustment Date), Owner will, at Lessee's request, confirm in writing to Lessee that the same assumptions and methods of computation employed in the original calculations of Basic Rent, Casualty Value and Termination Value were used in such adjustment. Basic Rent, Casualty Value and Termination Value shall not be adjusted in such manner as would cause Owner to lose the ability to account for this Lease as a true lease for Federal income tax purposes or to account for its investment in the Units using single-investor lease accounting.

(c) Place of Payment. Except as may otherwise be directed by Lessor, Lessee shall pay Basic Rent, Casualty Value payments, Termination Value payments and any other amounts payable to Owner or Lessor under this Lease in immediately available funds to Owner at Manufacturers Hanover Trust Company, New York, New York 10015, for deposit to General Electric Credit Corporation, Transportation Financing Department, Account Number 135-0-70380, and each such payment shall specify "Richmond Leasing Company", except that indemnification payments to Lessor in its individual capacity shall be made directly to Lessor.

(d) Overdue Payment. If any amount payable by Lessee under this Lease is not paid on the date due, Lessee shall immediately pay as rent hereunder, in addition to such amount, interest thereon at the Overdue Rate for the period from and including the date due to but excluding the date of payment.

5. Options. (a) Renewal Option. Provided that this Lease has not been earlier terminated and Lessee is not in default hereunder and Guarantor is not in default under the Guarantee, Lessee may by written notice delivered to Lessor not less than 330 days prior to the end of (i) the Basic Term, irrevocably elect to extend the term of this Lease in respect of all, but not less than all, the Units in any Group or Groups then covered by this Lease, for an additional five-year period commencing at the expiration of the Basic Term and (ii) the first Renewal Term, irrevocably elect to extend the term of this Lease in respect of all, but not less than all, the Units in any Group or Groups then covered by this Lease for an additional five-year period commencing at the expiration of the first Renewal Term. All

the terms and provisions of this Lease shall be applicable during any Renewal Term except as provided for in this Section 5(a). Basic Rent during any Renewal Term for each Unit shall be the fair market rental value thereof, which shall be determined on the basis of, and shall be equal in amount to, the value which would obtain in an arm's-length transaction between an informed and willing lessee-user (other than a lessee currently in possession) and an informed and willing lessor-owner, in each case under no compulsion to lease and, in such determination, the cost of removal from the location of current use shall not be a reduction from such value. If on or before the penultimate Rental Payment Date during the Basic Term or the first Renewal Term, as the case may be, Lessor and Lessee are unable to agree upon a determination of such fair market rental value, such value shall be determined by an Appraiser. Prior to the commencement of any Renewal Term, Appendix A hereto shall be amended to set forth opposite the commencement date of such Renewal Term, the percentage or percentages of Purchase Price which are equal to the fair market sales value or values, as the case may be, of the Units at such commencement date, and the percentage or percentages applicable thereafter on all Rental Payment Dates shall be such percentage or percentages as the Owner in its judgment deems appropriate and shall be set forth on such Appendix at the same time.

(b) Purchase Option. Provided that this Lease has not been earlier terminated and Lessee is not in default hereunder and Guarantor is not in default under the Guarantee, Lessee may by written notice delivered to Lessor not less than 330 days prior to the end of the Term, irrevocably elect to purchase at the fair market purchase value at the end of the Term all, but not less than all, the Units in any Group or Groups then covered by this Lease. Fair market purchase value shall be determined on the basis of, and shall be equal in amount to, the value which would obtain in an arm's-length transaction between an informed and willing buyer-user (other than a buyer currently in possession) and an informed and willing seller, in each case under no compulsion to sell or buy and, in such determination, the cost of removal from the location of current use shall not be a reduction from such value. If on or before the penultimate Rental Payment Date during the Term, Lessor and Lessee are unable to agree upon a determination of such fair market purchase value, such value shall be determined by an Appraiser. Upon payment by Lessee of such fair market purchase value and of all amounts due or accrued under this Lease through and including the last day

of the Term, Lessor shall at the end of the Term, upon the request of Lessee, execute and deliver to Lessee, or to Lessee's assignee or nominee, a bill of sale for the Units without recourse or warranty.

(c) Leverage Option. If Lessee is in compliance with each and every term and condition of this Lease, upon not less than 30 days' prior notice to Lessor and Owner, which notice may not be given later than December 31, 1987, Lessee shall have the right to arrange for a loan and require Lessor to borrow, on any Rental Payment Date not later than December 31, 1987, funds (the "Leverage Loan") in an amount which Owner shall in its sole discretion determine to be the "optimal" amount (it being understood that an amount is "optimal" if the addition or deletion of more debt would require the resultant rental payments to be increased in order to maintain Owner's Net Economic Return). Such right may be exercised with respect to all, but not less than all, the Covered Hopper Cars or the Tank Cars, or both, then covered by this lease. The entire burden and cost of arranging for the Leverage Loan shall be on Lessee and Lessor shall have no obligation to borrow any funds unless and until Lessee shall have completed, in the judgment of Lessor, all necessary arrangements. The Leverage Loan shall be (i) without recourse to Lessor or Owner, (ii) on terms and conditions satisfactory to Lessor and Owner, (iii) repaid on each Rental Payment Date over the remainder of the Basic Term in installments of principal and interest, the timing and amounts of which will be determined (in the sole discretion of Owner) in accordance with an "optimal" debt structure, and (iv) repaid solely from income of the Trust Estate. If Lessee makes the election pursuant to this Section 5(c), (x) Lessor agrees to assign part of or all the future payments of Basic Rent to the lender of the Leverage Loan, (y) Basic Rent, Casualty Value and Termination Value will be appropriately adjusted by such amount or amounts as shall, in the reasonable opinion of Owner, cause Owner's Net Economic Return to equal the Net Economic Return that would have been realized by Owner if this Lease had at all times been leveraged as contemplated by the commitment letter dated May 4, 1982, between Owner and Lessee and the letter from Lessee to Owner dated May 17, 1982 (it being understood that the adjustments contemplated by Section 4(a) hereof shall not thereafter be applicable) and (z) this Lease, the Tax Indemnity Agreement and the Guarantee shall be appropriately amended or restated to reflect all the foregoing. Neither Lessee nor any of its affiliates may be the lender of the Leverage Loan.

6. Casualty; Economic Obsolescence. (a) Casualty Occurrence; Payments. Except as provided in this Section 6, Lessee shall not be released from its obligations hereunder in the event of any Casualty Occurrence and shall bear the

risk of any Casualty Occurrence to any Unit. In the event that any Unit shall suffer a Casualty Occurrence, Lessee shall promptly and fully notify Lessor with respect thereto. On the next Rental Payment Date (or the last Rental Payment Date if such Casualty Occurrence occurs on such Rental Payment Date) Lessee shall pay to Lessor an amount equal to the Basic Rent in respect of such Unit due on such Rental Payment Date plus the Casualty Value of such Unit as of such Rental Payment Date. Upon the making of such payment by Lessee, the Basic Rent for such Unit shall cease to accrue, the Term of this Lease as to such Unit shall terminate and Lessor shall be entitled to recover possession of such Unit whether or not such Unit is in the possession of Lessee; provided, however, that Lessee shall have no liability to return a Unit which has been lost, stolen or completely destroyed if Lessee is unable to recover such Unit. Lessor hereby appoints Lessee its agent to dispose of any Unit suffering a Casualty Occurrence before and after expiration of this Lease with respect thereto at the best price obtainable on an "as is, where is" basis. If Lessor or Lessee shall receive any insurance proceeds or condemnation payments in respect of any Unit suffering a Casualty Occurrence and if no Event of Default shall have occurred and be continuing and Lessee shall have paid the Casualty Value and all rentals payable in respect of such Unit to Lessor, Lessor shall pay the same to Lessee, or Lessee may retain the same, up to an amount equal to the Casualty Value with respect thereto theretofore paid by Lessee. Any balance of such proceeds or payments shall be retained by or paid to Lessor. All insurance proceeds received by Lessor or Lessee in respect of any damage to any Unit not constituting a Casualty Occurrence shall, provided that no Event of Default shall have occurred and be continuing, be paid to or retained by Lessee upon proof satisfactory to Lessor that the damage to such Unit in respect of which such proceeds were received has been fully repaired.

In the event of the taking or requisition of any Unit for use by any governmental entity not constituting a Casualty Occurrence, all Lessee's obligations under this Lease with respect to such Unit shall continue to the same extent as if such taking or requisition had not occurred. All payments received by Lessor or Lessee from such governmental entity for the use of such Unit during the Term shall be paid over to or retained by Lessee, provided no Event of Default shall have occurred and be continuing, and the balance of such payments shall be paid over to or retained by Lessor.

(b) Economic Obsolescence. In the event that Lessee shall, in the reasonable judgment of its Board of Directors, determine that the Units remaining under this Lease in any Group or Groups have become economically obsolete in Lessee's business and an officer of Lessee shall have provided a certificate to such effect to Lessor, Lessee shall have the right, at its option and on at least 120 days' prior written notice to Lessor, to terminate this Lease as to all, but not less than all, Units in such Group or Groups then subject to this Lease as of any Rental Payment Date specified in such notice (such termination date so specified being hereinafter called the "Termination Date"); provided, however, that (i) the Termination Date shall be on or after the twenty-first Rental Payment Date, (ii) no Event of Default or other event which after the lapse of time or the giving of notice or both would become an Event of Default shall have occurred and be continuing on such date and (iii) on the Termination Date all such Units shall be in the condition required for redelivery pursuant to Section 9 hereof. During the period after the giving of such notice until the fifth business day preceding the Termination Date, Lessee shall use its best efforts to obtain bids for the purchase of each such Unit, and Lessee shall at least five business days prior to the Termination Date certify to Lessor the amount of each such bid and the name and address of the person (which shall not be affiliated with Lessee or any person from whom Lessee or any such affiliate intends thereafter to purchase or lease such Unit) submitting such bid. On the Termination Date, Lessor shall sell each such Unit for cash to the bidder who shall have submitted the highest bid prior to the Termination Date. The total sale price realized at such sale shall be retained by Lessor.

On the Termination Date, Lessee shall pay to Lessor with respect to each such Unit an amount equal to (i) the excess, if any, of the Termination Value for such Unit as of the Termination Date over the sale price of such Unit after the deduction of all expenses incurred by Lessor in connection with such sale plus (ii) the rental payment due with respect to such Unit on the Termination Date plus (iii) any premium payable to the lender of the Leverage Loan. If a sale of all such Units shall not occur on the Termination Date as provided above, this Lease shall continue in full force and effect without change.

Subject to the receipt by Lessor on the Termination Date of the amounts above described, the obligation of

Lessee to pay Basic Rent in respect of such Units on each Rental Payment Date shall continue through and including the Termination Date but shall then terminate. Lessor shall be under no duty to solicit bids, to inquire into the efforts of Lessee to obtain bids or otherwise to take any action or incur any cost or expense in connection with any sale other than to transfer or to cause to be transferred all Lessor's right, title and interest in and to such Units to the purchaser named in the highest bid certified by Lessee to Lessor as above provided. Any such sale shall be made without recourse or warranty.

If Lessee shall have given a notice of termination, Lessor may, by written notice to Lessee given not later than 20 days prior to the Termination Date, elect to retain such Units. In such event Lessee shall pay to Lessor on the Termination Date with respect to each such Unit an amount equal to the excess, if any, of the Termination Value for such Unit as of the Termination Date over the highest bid received for such Unit plus the rental payment due with respect to such Unit on the Termination Date plus any premium payable to the lender of the Leverage Loan, the obligation of Lessee to pay Basic Rent with respect thereto thereafter shall terminate and Lessee shall deliver such Unit to Lessor in accordance with the provisions of Section 9 hereof.

7. Insurance. Lessee will procure and maintain at its sole cost and expense at all times during the continuance of this Lease (and thereafter so long as any Unit is at the risk of Lessee), insurance coverage for comprehensive general liability and any other insurance as may be reasonably requested by Lessor for the benefit of Lessor and Owner as their interests appear, in amounts, against risks, in form and with insurance companies or underwriters as shall be satisfactory to Lessor and Owner from time to time and as is consistent with prudent industry practice, and shall deliver to Lessor a certificate of the issuer of each such insurance coverage setting forth a description of the terms thereof. Without limiting the foregoing, each insurance policy shall provide that it will not be invalidated as against Lessor or Owner because of any violation of a condition or warranty of the policy or application therefor by Lessee and that it may be materially altered or canceled by the insurer only after not less than 30 days' advance written notice to Lessor. All liability policies shall name Lessor and Owner as additional insureds. Each policy covering loss or damage to the Units shall provide that payment thereunder for any such loss or damage shall be made to Lessor.

8. Maintenance; Accessions. Lessee, at its own cost and expense, will (i) maintain and keep each Unit in good operating order, repair and condition, ordinary wear and tear excepted, (ii) replace all parts which shall have become worn out or otherwise require replacement and (iii) make such additions, modifications and improvements to each Unit as are required for the operation or use of such Unit by the interchange rules of the Association of American Railroads or by regulations of the Interstate Commerce Commission, the Department of Transportation or any other applicable regulatory body. Any such part, addition, modification or improvement shall be free of all Liens and title thereto shall immediately vest in Lessor without further act of any person.

Lessee, at its own cost and expense, may from time to time make such other additions, modifications and improvements to the Units during the term of this Lease as are readily removable without causing material damage to the Units (and do not materially adversely affect the value of the Units).

Lessee, at its own cost and expense, will comply in all respects (including without limitation with respect to the use, maintenance and operation of each Unit) with all laws of the jurisdictions in which its operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration, replacement or addition of or to any Unit, Lessee will conform therewith at its own cost and expense; provided, however, that Lessee may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of Lessor, adversely affect the property or rights of Lessor or Owner under this Lease.

9. Return of Units. Upon termination of this Lease, Lessee at its sole risk and expense shall forthwith assemble and deliver possession of the Units to Lessor at an interchange point within the continental United States of America designated by Lessor. Each Unit returned to Lessor pursuant to this Section 9 shall (i) be in the same operating order, repair and condition as when originally delivered to Lessee,

reasonable wear and tear excepted, (ii) meet the standards then in effect under the interchange rules of the Association of American Railroads and the applicable rules of any governmental agency or other organization with jurisdiction and (iii) have attached or affixed thereto any Accession and have removed therefrom any addition, modification or improvement which is not an Accession. Until Lessee receives notice of the place of return, Lessee shall at its sole risk and expense store the Units on lines used by Lessee at such point or points thereon as Lessee shall determine for up to 30 days (270 days in the event this Lease is terminated pursuant to Section 15) after all Units are so stored, and thereafter Lessee shall continue to store the Units for any period designated by Lessor but at the sole risk and expense of Lessor and at Lessee's normal storage charge.

The assembling, delivering, storage, and transporting of the Units as hereinbefore provided shall be at the expense and risk of Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Units. During any storage provided for above, Lessee will maintain and keep the Units in good order and repair and will permit Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any Unit, to inspect the same.

Without in any way limiting the obligation of Lessee under the foregoing provisions of this Section 9, Lessee hereby irrevocably appoints Lessor as the agent and attorney of Lessee, with full power and authority, at any time while Lessee is obligated to deliver possession of any Unit to Lessor, to demand and take possession of such Unit in the name and on behalf of Lessee from whomsoever shall be in possession of such Unit at the time.

10. Assignment; Sublease; Liens; Possession and Use.
This Lease shall be assignable by Lessor to any successor trustee under the Trust Agreement, but neither this Lease nor the interest of the Owner may otherwise be assigned to any person in whole or in part by Lessor or Owner without the consent of Lessee or by Lessee without the consent of Lessor, except that Owner may, without the consent of Lessee, assign all or any part of its interest in this Lease to (i) any banking or financial institution having a com-

bined capital and surplus of at least \$50 million (or to any person if Lessee has exercised its option under Section 5(c) hereof) and no interlocking relationship with Lessee within the meaning of Section 10 of the Clayton Act or (ii) General Electric Company or any of its subsidiaries.

Lessee acknowledges and agrees that from and after the receipt by Lessee of written notice of an assignment from Lessor or from the assignee (i) all rents and other sums which are the subject matter of the assignment shall be paid to the assignee thereof at the place of payment designated in the notice and (ii) the assignee shall, to the extent assigned, have the right to exercise all rights, privileges and remedies (either in its own name or in the name of Lessor for the use and benefit of the assignee) which by the terms of this Lease or by applicable law are permitted to be exercised by or provided to Lessor.

Lessee shall not sublease any Unit unless the following conditions have been satisfied: (a) such sublease shall not extend beyond the Basic Term and in all respects be subject and subordinate to this Lease and Lessor's rights (including the right to terminate this Lease and all other remedies) hereunder and such sublease shall expressly so provide, (b) Lessee shall remain primarily liable under this Lease, (c) Lessee shall have provided evidence, reasonably satisfactory to Owner, that after such sublease the maintenance, insurance and other obligations of Lessee hereunder will continue to be satisfied throughout the Term, (d) such sublease shall expressly provide that such Unit may not be used in service involving more than de minimis operation or maintenance outside the United States of America unless this condition (d) is expressly waived by Lessor, (e) Lessee shall have certified to Owner that Owner shall suffer no adverse tax consequences from such sublease, (f) if such sublease is a "net" lease for a term (including all options to renew) of more than three years, Lessor shall have consented in writing to such sublease, which consent shall not be unreasonably withheld, and (g) such sublease shall have been duly assigned to Lessor as security for Lessee's obligations hereunder. As soon as practicable, consistent with Lessee's customary business practices, Lessee shall take all steps necessary in Owner's judgment to perfect Lessor's security interest in any such sublease, including without limitation delivering an executed, original copy of such sublease to Lessor. Lessor agrees that it will not dis-

close the contents of any such sublease to Owner unless and until an Event of Default shall have occurred.

Lessee, at its own expense, will promptly pay or discharge any and all sums claimed by any person which, if unpaid, might become a Lien upon or with respect to any Unit or the interest of Lessor or Lessee therein, and will promptly discharge any such Lien.

Except as expressly provided in this Lease, Lessee shall not, without the prior written consent of Lessor, part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Units. Lessee agrees not to use, assign or permit the assignment of any Unit in service involving more than de minimis operation or maintenance outside the United States of America.

Nothing in this Section 10 shall be deemed to restrict the right of Lessee to assign or transfer its leasehold interest under this Lease in the Units or possession of the Units to any railroad corporation incorporated under the laws of any state of the United States of America or the District of Columbia (which shall have duly assumed the obligations of Lessee hereunder) into or with which Lessee shall have become merged or consolidated or which shall have acquired the property of Lessee as an entirety, provided that such assignee or transferee will not, upon the effectiveness of such merger, consolidation or acquisition, be in default under any provision of this Lease.

Nothing in this Lease shall be deemed to preclude the transfer by Owner or Lessor or both (pursuant to Section 168(f)(8) of the Code or any successor or comparable provision) of all or some of the tax benefits associated with ownership of the Units in a transaction or transactions contemplated or permitted by such Section or such successor or comparable provision.

11. Indemnities. (a) General. Lessee hereby assumes liability for, and hereby agrees, at its own cost and expense, to indemnify, protect, defend, save and keep harmless on an after-tax basis each Indemnatee from and against, any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature, imposed on, incurred by or asserted against any Indemnatee, in any way relating to or

arising or alleged to arise out of this Lease, the manufacture, purchase, acceptance, rejection, ownership, transporting, delivery, leasing, possession, control, use, operation, condition, testing, servicing, maintenance, repair, improvement, replacement, storage, sale, return or other disposition of any Unit (including without limitation (a) any inadequacy or deficiency or defect therein, including latent defects, whether or not discoverable by Lessor or Lessee, or any claim for patent, trademark or copyright infringement, (b) any accident in connection therewith resulting in damage to property or injury or death to any person, including but not limited to employees and agents, (c) any liability in tort, strict or otherwise, and (d) any interruption of service, loss of business or consequential damages). Lessee agrees to give Lessor and Lessor agrees to give Lessee prompt written notice of any of the liabilities hereby indemnified against, but failure to give such notice shall not affect Lessee's obligations hereunder.

(b) Taxes. All payments to be made by Lessee hereunder will be free of expense to each Indemnatee for collection or other charges and will be free of expense to each Indemnatee with respect to the amount of any local, state, Federal or foreign taxes or withholdings (other than any United States Federal income tax payable by such Indemnatee in consequence of the receipt of payments provided for herein and other than the aggregate of all state or city income taxes or franchise taxes measured solely by net income based on such receipts, except any such tax which is in substitution for or relieves Lessee from the payment of taxes which it would otherwise be obligated to pay or reimburse as provided in this Lease) or registration, documentation or license fees, assessments, duties, charges, fines or penalties (all such expenses, taxes, withholdings, registration, documentation and license fees, assessments, duties, charges, fines and penalties being hereinafter called "Impositions") hereafter levied, imposed or assessed upon or in connection with or measured by this Lease or any sale, rental, use, payment, shipment, delivery or transfer of title under the terms hereof, all of which Impositions Lessee assumes and agrees to pay on demand in addition to the payments to be made by it provided for herein, and from and against which Lessee agrees to indemnify, protect, defend, save and keep harmless each Indemnatee on an after-tax basis. Lessee will also pay promptly all Impositions which may be levied or imposed upon any Unit or for the use or operation thereof or upon the earnings arising therefrom (except as provided above) or upon

any Indemnatee by reason of Lessor's ownership thereof and will keep at all times all and every part of such Unit free and clear of all Impositions which might in any way affect the title of Lessor or result in a Lien upon any such Unit; provided, however, that Lessee shall be under no obligation to pay any Imposition of any kind so long as it is contesting in good faith and by appropriate legal proceedings such Imposition and the nonpayment thereof does not, in the reasonable opinion of Lessor and Owner, adversely affect the title, property or rights of Lessor or Owner hereunder. If any Impositions shall have been charged or levied against any Indemnatee directly and paid by such Indemnatee, Lessee shall reimburse such Indemnatee on presentation of an invoice therefor with interest thereon at the Overdue Rate from and including the date of presentation of such invoice to but excluding the date of payment.

In the event any reports with respect to Impositions are required to be made, Lessee will either make such reports in such manner as to show the interest of Lessor in such Units or notify Lessor of such requirement and make such reports in such manner as shall be satisfactory to Lessor; provided, however, that if Lessee is not permitted to make such reports on behalf of Lessor, it will so notify Lessor and will furnish to Lessor all information necessary for Lessor to make such reports.

To the extent that Lessee may be prohibited by law from performing in its own name the duties required by this Section 11(b), Lessor hereby authorizes Lessee to act in Lessor's name and on its behalf; provided, however, that Lessee shall indemnify and hold each Indemnatee harmless on an after-tax basis from and against any and all claims, costs, expenses, damages, losses and liabilities incurred in connection therewith as a result of, or incident to, any action or failure to act by Lessee pursuant to this authorization.

Lessee shall, whenever reasonably requested by Lessor, submit to Lessor copies of returns, statements, reports, billings and remittances or furnish other evidence satisfactory to Lessor of Lessee's performance of its duties under this Section 11(b). Lessee shall also furnish promptly upon request such data as Lessor reasonably may require to permit Lessor's or Owner's compliance with the requirements of taxing jurisdictions.

(c) Tax Indemnity Agreement. Each and every term and provision of the Tax Indemnity Agreement is hereby incorporated by reference into this Lease and shall be deemed to be a part hereof to the same extent as if it had been fully set forth herein.

(d) Survival, etc. All representations, warranties and indemnities made in or in connection with this Lease shall survive the execution of this Lease and shall survive the expiration or other termination of this Lease with respect to any Unit. Lessee's obligations under the indemnities provided for in this Lease shall be those of a primary obligor whether or not the person indemnified shall also be indemnified with respect to the same matter under the terms of any other document or instrument, and the person indemnified may proceed directly against Lessee without first seeking to enforce any other right to indemnification.

12. Identification Marks. Lessee will cause each Unit to be kept numbered with the identification number set forth in the Purchase Notice with respect thereto and will keep and maintain, plainly, distinctly, permanently and conspicuously marked on each side of each Unit, in letters not less than one inch in height, the words "Ownership subject to a Lease or Security Agreement filed with the Interstate Commerce Commission", or other appropriate words designated by Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect Lessor's title to and property in such Unit and the rights of Lessor and Owner under this Lease. Lessee will not place any such Unit in operation or exercise any control or dominion over the same until such words shall have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. Lessee will not change the identification number of any Unit unless and until (i) a statement of new number or numbers to be substituted therefor shall have been filed with Lessor and filed, recorded and deposited by Lessee in all public offices where this Lease shall have been filed, recorded or deposited and (ii) Lessee shall have furnished Lessor an opinion of counsel reasonably satisfactory to Owner in respect of such filing, recordation and deposit.

Except as provided in the preceding paragraph, Lessee will not allow the name of any person to be placed on any Unit as a designation that might be interpreted as a claim of ownership; provided, however, that the Units may be

lettered with the names or initials or other insignia customarily used by Lessee or any permitted sublessee.

13. Reports. On or before March 31 in each year, commencing with the calendar year 1983, Lessee will furnish to Lessor and Owner an accurate statement (a) setting forth as of the preceding December 31 the amount, description and numbers of all Units then leased hereunder, the amount, description and numbers of all Units that have suffered a Casualty Occurrence during the preceding calendar year or are then undergoing repairs (other than running repairs) or are then withdrawn from use pending such repairs (other than running repairs) and such other information regarding the condition and state of repair of the Units as Lessor may reasonably request and (b) stating that, in the case of all Units repainted or repaired during the period covered by such statement, the numbers and markings required by Section 12 hereof have been preserved or replaced. Lessor shall have the right, by its agents, to inspect the Units and Lessee's records with respect thereto at such reasonable times as Lessor may request during the continuance of this Lease.

Lessee agrees to prepare and deliver to Lessor within a reasonable time prior to the required date of filing (or, to the extent permissible, file on behalf of Lessor) any and all reports (other than reports or returns with respect to taxes for which Lessee is not responsible pursuant to the specific terms hereof) to be filed by Lessor with any Federal, state or other regulatory authority by reason of the ownership by Lessor of the Units or the leasing thereof to Lessee.

Lessee or Guarantor will furnish to Lessor and Owner, when and as published, (i) a copy of each financial report and proxy statement furnished by Guarantor to its public stockholders, (ii) a copy of each financial report filed by Lessee or Guarantor with the Interstate Commerce Commission and (iii) a copy of any other financial statement, report or prospectus which Lessor reasonably requests.

Each set of financial statements delivered to Lessor shall be accompanied by a certificate (dated the date of delivery) of the President or a Vice President of Lessee or Guarantor confirming that during the period covered by such statements no Event of Default occurred or was continuing, or if any such Event of Default occurred or was continuing, specifying the nature and period of existence thereof

and what action Lessee has taken or proposes to take with respect thereto.

14. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS DELIVERED TO LESSEE HEREUNDER, AND LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE OR AS TO TITLE TO THE UNITS OR ANY COMPONENT THEREOF, it being agreed that all such risks, as between Lessor and Lessee, are to be borne by Lessee. Lessee hereby assigns and transfers to Lessor whatever warranties, claims and rights Lessee may have against any manufacturer, supplier, contractor or subcontractor or any other person with respect to the Units or any component thereof, and Lessor hereby irrevocably appoints and constitutes Lessee its agent and attorney-in-fact during the Term, unless an Event of Default exists, to assert and enforce, from time to time, in the name of and for the account of Lessor or Lessee or both, as their interests may appear, at Lessee's sole cost and expense, such warranties, claims and rights. Lessor agrees to cooperate with Lessee in asserting such warranties, claims and rights.

15. Default and Remedies. If, during the continuance of this Lease, one or more of the following events (each such event being herein sometimes called an "Event of Default") shall occur and be continuing:

(a) default shall be made in payment of any amount payable under this Lease (excluding the Tax Indemnity Agreement) or in the observance or performance of any of the covenants in Section 7 hereof;

(b) Lessee shall make or permit any unauthorized assignment, transfer or sublease of this Lease or of any Unit or possession thereof;

(c) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of Lessee contained herein or in the Tax Indemnity Agreement or on the part of the Guarantor contained in the Guarantee, and such default shall continue for 30 days after written notice from Lessor to Lessee and Guarantor specifying the default and demanding that the same be remedied;

(d) any representation or warranty made by Lessee hereunder or by the Guarantor in the Guarantee or in any certificate or statement furnished by Lessee or Guarantor pursuant to or in connection with this Lease or the Guarantee (excluding the Tax Indemnity Agreement) proves untrue in any material respect as of the date of issuance or making thereof and remains material and uncured;

(e) a petition for reorganization under Title 11 of the United States Code, as now constituted or as hereafter amended, shall be filed by or against Lessee or Guarantor; provided, however, that the foregoing shall not be an Event of Default if (i) such petition shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue) or (ii) all the obligations of Lessee under this Lease or of Guarantor under the Guarantee shall have been and shall continue to be duly assumed in writing within 60 days after such petition shall have been filed, pursuant to a court order or decree, by a trustee or trustees appointed (whether or not subject to ratification) in such proceedings in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees; or

(f) any other proceeding shall be commenced by or against Lessee or Guarantor for any relief which includes or might result in any modification of the obligations of Lessee hereunder or Guarantor under the Guarantee, under any bankruptcy or insolvency law or law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition or extension (other than a law which does not permit any readjustment of such obligations); provided, however, that the foregoing shall not be an Event of Default if (i) such proceedings shall have been dismissed, nullified, stayed or otherwise rendered ineffective (but then only so long as such stay shall continue in force or such ineffectiveness shall continue) or (ii) all the obligations of Lessee under this Lease or of Guarantor under the Guarantee shall have been and shall continue to be duly assumed in writing within 60 days after such proceedings shall have been commenced, pursuant to court order or decree, by a trustee or trustees or receiver or receivers appointed (whether or not subject to rati-

fication) for Lessee or Guarantor or its property in connection with any such proceedings in such manner that such obligations shall have the same status as expenses of administration and obligations incurred by such trustee or trustees or receiver or receivers;

then, in any such case, Lessor, at its option, may:

(a) proceed by appropriate court action or actions either at law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or

(b) by notice in writing to Lessee terminate this Lease, whereupon all rights of Lessee to the use of the Units shall absolutely cease and terminate as though this Lease had never been made, but Lessee shall remain liable as herein provided; and thereupon Lessor may by its agents enter upon the premises of Lessee or other premises, insofar as Lessee may be lawfully authorized so to permit, where any of such Units may be located, without judicial process if this can be done without breach of the peace and in accordance with due process of law, and take possession of all or any of such Units and possess the same free from any right of Lessee or its successors or assigns to use the Units for any purposes whatsoever; but Lessor shall, nevertheless, have a right to recover from Lessee any and all amounts which under the terms of this Lease may be then due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by multiplying the rental for such full rental period by a fraction of which the numerator is such number of days and the denominator is the total number of days in such full rental period) and also to recover forthwith from Lessee as liquidated damages for loss of a bargain and not as a penalty whichever of the following amounts that Lessor in its sole discretion shall specify: (i) the sum, with respect to each Unit, which represents (x) the excess of the present value, at the time of such termination, of the entire unpaid balance of all Basic Rent for such Unit which would otherwise have accrued hereunder from the date of such termination to the end of the Term as to such Unit over the then present value of the rental which Lessor reasonably estimates to be obtainable for each Unit during such

period (such present value to be computed in each case on the basis of a 7% per annum discount, compounded semiannually from the respective dates upon which Basic Rent would have been payable hereunder had this Lease not been terminated) or, if such Unit is sold, the net proceeds of the sale plus (y) any damages and expenses, including reasonable attorneys' fees, which Lessor shall have sustained by reason of the breach of any covenant, representation or warranty of this Lease other than for the payment of rental or (ii) an amount equal to the excess, if any, of the Casualty Value as of the Rental Payment Date on or next preceding the date of termination over the amount Lessor reasonably estimates to be the fair market sales value of such Unit at such time. In the event Lessor shall have sold any Unit, Lessee shall, if Lessor shall so elect, pay to Lessor on the date of such sale, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the excess, if any, of the Casualty Value for such Unit as of the Rental Payment Date on or next preceding the date of termination over the net proceeds of such sale in lieu of collecting any amounts payable by Lessee pursuant to clause (ii) of the preceding sentence with respect to such Unit. In addition, Lessee shall be liable, except as otherwise provided above, for any and all unpaid amounts due hereunder before, during or after the exercise of any of the foregoing remedies and for all reasonable attorneys' fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto, including all costs and expenses incurred in connection with the return or sale of any Unit.

The remedies in this Lease provided in favor of Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law now or hereafter in effect which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder and agrees to make such payments regardless of any offset or claim which may be asserted by Lessee or on its behalf.

Except as otherwise provided in this Lease, Lessee, to the full extent permitted by law, hereby waives all statutory or other legal requirements for any notice of any kind and any other requirements with respect to the enforcement of Lessor's rights under this Lease. The failure of Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

16. Representations of Lessee. Lessee represents and warrants for the benefit of Lessor and Owner (all such representations and warranties to survive the execution hereof and the expiration or termination of this Lease):

(i) it is a duly organized and validly existing corporation in good standing under the laws of Delaware and is duly qualified and authorized to do business and is in good standing in every other jurisdiction where the failure to so qualify would materially and adversely affect its operations, property, assets or condition, financial or otherwise, or the transactions contemplated by this Lease;

(ii) it has the full corporate power, authority and legal right to carry on its business as now conducted, and is duly authorized and empowered to execute and deliver this Lease and to fulfill and comply with the terms, conditions and provisions hereof;

(iii) this Lease has been duly authorized, executed and delivered by it and, assuming due authorization, execution and delivery hereof by the other parties hereto, constitutes a legal, valid and binding instrument, enforceable in accordance with its terms;

(iv) there are no actions, suits or proceedings, whether or not purportedly on its behalf, pending or (to its knowledge) threatened against or affecting it or any of its property or rights, at law or in equity or before any commission or other administrative agency which, if determined adversely to it, would materially and adversely affect its condition, financial or otherwise, or its ability to perform its obligations under this Lease, and it is not in default with respect to any order or decree of any court or governmental

commission, agency or instrumentality, the noncompliance with which would materially and adversely affect its operations, property, assets or condition, financial or otherwise, or its ability to perform its obligations under this Lease;

(v) neither the execution and delivery of this Lease nor the consummation of the transactions herein contemplated nor the fulfillment of nor the compliance with the terms and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of its Certificate of Incorporation or its By-laws (in each case as amended to date) or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which it is a party or by which it or any of its affiliates or the property of any of them may be bound, or constitute (with the giving of notice or the lapse of time or both) a default thereunder, or, pursuant to the provisions thereof, result in the creation or imposition of any Lien upon any of the property of any of them or upon any of the Units;

(vi) it is not in default, and no event has occurred which with the giving of notice or the lapse of time or both would be a default, under any of the terms, conditions or provisions of any bond, debenture, note, mortgage, indenture, agreement or other instrument evidencing the borrowing of money to which it is a party or by which it or its property may be bound;

(vii) neither the execution and delivery by it of this Lease nor the consummation by it of the transactions herein contemplated nor the fulfillment of nor the compliance with the terms and provisions hereof will conflict with or will result in a breach of any of the terms, conditions or provisions of any law or any regulation, order, injunction or decree of any court or governmental instrumentality or arbitrator binding on it, its operations or its properties;

(viii) on or prior to the Document Closing Date, this Lease will have been duly filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303;

(ix) the Units will be used in interstate commerce;

(x) no authorization, consent or approval is required from the Interstate Commerce Commission or any other governmental or public regulatory body or authority of the United States of America or any of the states thereof or the District of Columbia in connection with the execution by it of this Lease or the fulfillment of or the compliance with the terms, conditions and provisions hereof by it or arising from the possession or use of the Units;

(xi) it has filed all foreign, Federal, state and local tax returns which are required to be filed and has paid or made provisions for the payment of all taxes which have or may become due pursuant to said returns or pursuant to any assessment received by it, other than taxes which are being contested in good faith and which in the aggregate do not involve material amounts;

(xii) no mortgage, deed of trust or other Lien of any nature whatsoever which now covers or affects, or which may hereafter cover or affect, any property or interest therein of Lessee, now attaches or hereafter will attach to any Unit or in any manner affects or will affect adversely Lessor's right, title and interest therein;

(xiii) the financial statements provided by Lessee to Owner correctly set forth the financial condition of Lessee as of the dates and the results of operations of Lessee for the periods covered thereby;

(xiv) it will not accept delivery of any Item on behalf of Lessor unless authorized to do so pursuant to Section 2 hereof; and

(xv) neither Lessor nor Owner will be subject to any sales or use tax in the State of Texas in connection with the purchase or leasing of the Units.

17. Recording. Lessee, at its own expense, will cause this Lease to be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. § 11303. Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by Lessor for

the purpose of proper protection, to its satisfaction, of Lessor's interest in the Units, or for the purpose of carrying out the intention of this Lease; and Lessee will promptly furnish to Lessor evidence of all such filing, registering, depositing or recording, and an opinion or opinions of counsel for Lessee with respect thereto satisfactory to Lessor.

18. Quiet Enjoyment. Lessor covenants that if, and so long as, Lessee keeps and performs each and every covenant, condition and agreement to be performed or observed by it hereunder, Lessee shall quietly enjoy the Units leased hereunder without hindrance or molestation by Lessor or any other person lawfully claiming the same by, through or under Lessor.

19. Notices. Any notice required or permitted to be given by any party hereto to any other party hereto shall be deemed to have been given when delivered or three days after being mailed, first class certified, addressed as follows:

(a) if to Lessor, at One Constitution Plaza,
Hartford, Connecticut 06115, Attention of Corporate
Trust Department,

(b) if to Lessee, at 1700 West Loop South, Houston,
Texas 77027, Attention of President,

(c) if to Owner, at 260 Long Ridge Road, P.O. Box
8300, Stamford, Connecticut 06904, Attention Manager -
Operations Transportation Financing Department, with
separate copies addressed to Attention Investment Office -
Rail Component and Attention Contracts Administration -
Rail Component, and

(d) if to Builder, at 1700 West Loop South, Houston,
Texas 77027, Attention of Chairman of the Board.

or addressed to any party at such other address as such party shall hereafter furnish to the other parties in writing.

20. Severability; Effect and Modification of Lease. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction, shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceabil-

ity in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for Lessor, Owner, Lessee and, with respect only to Section 2 hereof, Builder.

21. Expenses. Owner will pay all costs and expenses (other than costs and expenses of Lessee, Guarantor, Builder and their counsel) incurred in connection with the preparation and execution of this Lease, the Guarantee, the Trust Agreement and the Tax Indemnity Agreement, except that Lessee shall pay such costs and expenses if the transactions contemplated hereby are not consummated (unless due to wrongful action or inaction on the part of Owner or its representatives). Lessee will pay all costs and expenses (other than costs and expenses of Owner, Lessor and their counsel) incurred in connection with the implementation or documentation of the transactions contemplated by Section 5(c) hereof, including without limitation the costs and expenses in connection with any amendment, modification or supplement to this Lease, the Guarantee, the Trust Agreement or the Tax Indemnity Agreement or any waiver of the provisions hereof or thereof incurred in connection with such transactions, except that Lessee will pay all such expenses if such transactions are not consummated (unless due to wrongful action or inaction on the part of Owner or its representatives). Lessee will pay all costs and expenses in connection with any amendment, modification or supplement to this Lease, the Guarantee, the Trust Agreement or the Tax Indemnity Agreement or any waiver of any of the provisions hereof or thereof not incurred in connection with the transactions contemplated by Section 5(c) hereof.

22. Execution. This Lease may be executed in several counterparts, all such counterparts together constituting but one and the same instrument.

23. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

24. Right To Perform. If Lessee fails to perform or comply with any of its agreements contained herein, Lessor or Owner may, at its sole option upon notice to Lessee, itself

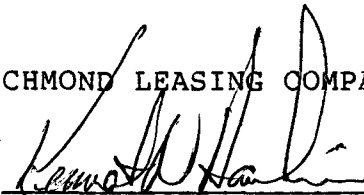
perform or comply with such agreement and the amount of the reasonable cost and expenses of Lessor or Owner incurred in connection with such performance or compliance, together with interest on such amount at the Overdue Rate, shall be payable by Lessee upon demand. No such performance or compliance by Lessor shall be deemed a waiver of the rights and remedies of Lessor against Lessee hereunder.

25. Immunities; No Recourse. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all the representations, warranties, undertakings and agreements herein made on the part of Lessor are each and every one of them made and intended not as personal representations, warranties, undertakings and agreements by Lessor in its individual capacity, or for the purpose or with the intention of binding Lessor personally, but are made and intended for the purpose of binding only the Trust Estate, and this Lease is executed and delivered by Lessor solely in the exercise of the powers expressly conferred upon it as trustee under the Trust Agreement; and except in the case of its gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against Lessor or Owner on account of any representation, warranty, undertaking or agreement herein of Lessor or Owner, either expressed or implied, all such personal liability, if any, being expressly waived and released by Lessee.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.


RICHMOND LEASING COMPANY,

by



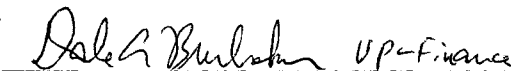
THE CONNECTICUT BANK AND TRUST COMPANY, as Trustee as aforesaid,

by



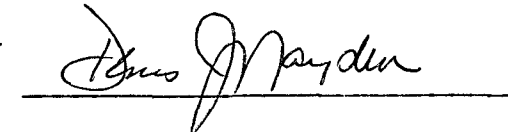
RICHMOND TANK CAR COMPANY,

by

 VP-Finance

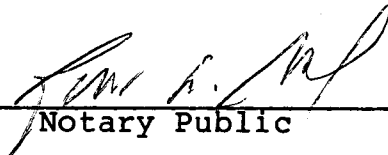
GENERAL ELECTRIC CREDIT CORPORATION,

by



STATE OF NEW YORK,)
)
) SS.:
COUNTY OF NEW YORK,)

On this 8th day of June 1982, before me personally appeared *M. GENDUSO*, to me personally known, who, being by me duly sworn, says that he is *ASSISTANT TREASURER* of THE CONNECTICUT BANK AND TRUST COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

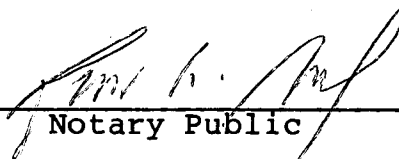
[Notarial Seal]

My commission expires

ROBERT W. BEAURY
NOTARY PUBLIC, State of New York
No. 41-4735019
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1984

STATE OF NEW YORK,)
)
) SS.:
COUNTY OF NEW YORK,)

On this 8th day of June 1982, before me personally appeared *Denis T. Hayden*, to me personally known, who, being by me duly sworn, says that he is *Manager - Operations* of GENERAL ELECTRIC CREDIT CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public


[Notarial Seal]

My commission expires

ROBERT W. BEAURY
NOTARY PUBLIC, State of New York
No. 41-4725919
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1984

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 8th day of June 1982, before me personally appeared KENNETH N. HARBIN, to me personally known, who, being by me duly sworn, says that he is President of RICHMOND LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

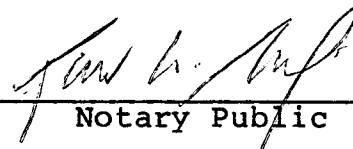
[Notarial Seal]

My commission expires

ROBERT W. BEAURY
NOTARY PUBLIC, State of New York
No. 41-4785019
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1982

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 8th day of June 1982, before me personally appeared Dale A. Brubaker, to me personally known, who, being by me duly sworn, says that he is Vice President-Finance of RICHMOND TANK CAR COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My commission expires

ROBERT W. BEAURY
NOTARY PUBLIC, State of New York
No. 41-4785019
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1982

APPENDIX A

<u>Date</u>	<u>Casualty Value</u>		<u>Termination Value</u>	
	<u>Tank Cars</u>	<u>Covered Hopper Cars</u>	<u>Tank Cars</u>	<u>Covered Hopper Cars</u>
June 30, 1983	122.33%	122.30%	-	-
December 31, 1983	125.55	125.45	-	-
June 30, 1984	128.60	128.20	-	-
December 31, 1984	131.50	130.52	-	-
June 30, 1985	126.83	125.59	-	-
December 31, 1985	126.87	125.51	-	-
June 30, 1986	126.93	125.44	-	-
December 31, 1986	127.00	125.38	-	-
June 30, 1987	120.68	118.90	-	-
December 31, 1987	120.78	118.85	-	-
June 30, 1988	120.90	118.80	-	-
December 31, 1988	121.04	118.75	-	-
June 30, 1989	114.79	112.31	-	-
December 31, 1989	114.96	112.28	-	-
June 30, 1990	113.53	110.76	-	-
December 31, 1990	112.02	109.17	-	-
June 30, 1991	110.40	107.48	-	-
December 31, 1991	108.69	105.70	-	-
June 30, 1992	106.87	103.82	-	-
December 31, 1992	104.94	101.82	-	-
June 30, 1993	102.88	99.72	102.88	99.72
December 31, 1993	100.69	97.49	100.69	97.49
June 30, 1994	98.37	95.13	98.37	95.13
December 31, 1994	95.89	92.63	95.89	92.63
June 30, 1995	93.25	89.99	93.25	89.99
December 31, 1995	90.45	87.19	90.45	87.19
June 30, 1996	87.46	84.23	87.46	84.23
December 31, 1996	84.28	81.09	84.28	81.09
June 30, 1997	80.88	77.76	80.88	77.76
December 31, 1997	77.27	74.24	77.27	74.24
June 30, 1998	73.42	70.51	73.42	70.51
December 31, 1998	69.32	66.55	69.32	66.55
June 30, 1999	64.94	62.36	64.94	62.36
December 31, 1999	60.28	57.91	60.28	57.91
June 30, 2000	55.30	53.20	55.30	53.20
December 31, 2000	50.00	48.20	50.00	48.20
June 30, 2001	44.34	42.90	44.34	42.90
December 31, 2001	38.31	37.28	38.31	37.28
June 30, 2002	31.87	31.32	31.87	31.32
December 31, 2002	25.00	25.00	25.00	25.00

EXHIBIT A

Purchase Notice

This Purchase Notice is for the Closing Date which will occur on _____, 1982 and is delivered pursuant to Section 2 of the Purchase and Lease Agreement dated as of June 1, 1982, among Richmond Tank Car Company ("Builder"), Richmond Leasing Company ("Lessee"), General Electric Credit Corporation and The Connecticut Bank and Trust Company, not in its individual capacity but solely as trustee ("Lessor").

On the Closing Date referenced above, Builder will sell to Lessor the Items set forth below for the Purchase Prices set forth below. Such Items will have been accepted by Lessee, pursuant to Section 2 of said Purchase and Lease Agreement, prior to such Closing Date.

<u>Type of Car and Specifications</u>	<u>Road Number</u>	<u>Identification Number</u>	<u>Purchase Price</u>	<u>Total Purchase Price</u>
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RICHMOND TANK CAR COMPANY,

by

RICHMOND LEASING COMPANY,

by

Bill Of Sale

1. Transfer. RICHMOND TANK CAR COMPANY, a Delaware corporation ("Builder"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, and pursuant to a Purchase and Lease Agreement dated as of June 1, 1982 (the "Lease"), among Builder, General Electric Credit Corporation ("Owner"), Richmond Leasing Company ("Lessee") and The Connecticut Bank and Trust Company, not individually but solely in its capacity as trustee ("Lessor"), does hereby grant, bargain, sell, transfer and set over unto Lessor, its successors and assigns, the following units of railroad equipment (individually a "Unit" and collectively the "Units"):

<u>Number of Cars</u>	<u>Description</u>	<u>Road Number</u>	<u>Identification Number</u>
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which have been delivered by Builder to Lessor pursuant to the Lease.

TO HAVE AND TO HOLD all and singular, the above-described railroad equipment to Lessor, its successors and assigns, for its and their own use and benefit forever.

2. Warranties. (a) General Warranties. Builder hereby warrants to Lessor and Owner and their respective successors and assigns:

(i) at the time of delivery of each Unit to Lessor under the Lease, Builder had legal title to and good and lawful right to sell such Unit free of all claims, liens, security interests and other encumbrances of any nature, except only the rights of Lessor and Lessee under the Lease, and Builder covenants that it will defend the title to each such Unit against the claims of all persons whomsoever, to the extent of this warranty, based on claims originating prior to the delivery of such Unit by Builder to Lessor under the Lease; and

(ii) no Unit was placed in service prior to its being delivered by Builder to Lessor under the Lease, nor, to the best of Builder's knowledge, was amortization or depreciation taken with respect thereto.

(b) Performance Warranty. Builder warrants to Lessor and Owner and their respective successors and assigns that at the time of delivery of each Unit to Lessor under the Lease the design, quality and component parts thereof conformed to all Department of Transportation and Interstate Commerce Commission requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such Unit.

Builder warrants to Lessor and Owner and their respective successors and assigns that each Unit was built in accordance with the Specifications (as defined in the Lease) and that each Unit is and will be free from defects in material or workmanship, under normal use and service. This warranty shall apply only to defects in material or workmanship appearing within one year from the date such Unit is accepted by Lessor under the Lease.

If any Unit covered by the above warranty does not meet the above warranty, Builder shall thereupon correct such defect (including nonconformance with the Specifications), either (at its sole option) by repairing such defective part or parts of any Unit or by making available at Builder's plant necessary repaired or replacement parts.

(c) Patent Indemnity. Builder shall defend any suit or proceeding brought against Owner or Lessor or their respective successors and assigns based on a claim that any Unit or any part thereof constitutes an infringement of any United States patent, if notified promptly in writing and given authority, information and assistance (at Builder's expense) for the defense of same, and Builder shall pay all damages and costs awarded therein against Owner or Lessor or their respective successors and assigns. In case any Unit or any part thereof is in such suit held to constitute infringement and the use of said Unit is enjoined, Builder shall, at its own expense, and at its option, either procure for Lessor the right to continue using said Unit or replace same with noninfringing equipment or modify it so it becomes noninfringing, or refund the Purchase Price (as defined in the Lease) therefor to Lessor. These covenants of indemnity shall

continue in full force and effect notwithstanding the full payment of all sums due under the Lease, the satisfaction and discharge of the Lease or the termination of the Lease in any manner. The foregoing states the entire liability of Builder for patent infringement by the Units or any part thereof.

(d) Limitations on Warranties. The liability of Builder under the warranties contained in the second paragraph of Section (b) hereof, whether the claim is based on contract or negligence, shall not in any case exceed the costs of correcting defects in the Units as therein provided, and upon the expiration of the warranty period all such liability shall terminate. In no event, whether as a result of breach of contract or warranty or alleged negligence, shall Builder be liable for special or consequential damages, including, but not limited to, loss of profits or revenue, loss of use of the Units or any associated equipment, cost of capital, cost of substitute equipment, facilities or services, downtime costs or claims of customers of Lessor for such damages.

THE WARRANTIES CONTAINED HEREIN ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, WHETHER WRITTEN, ORAL, IMPLIED OR STATUTORY, OF THE BUILDER. NO WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR PURPOSE SHALL APPLY. With respect to products used in the Units but manufactured by manufacturers other than Builder, any warranty provided Builder shall be passed on to Lessor to the extent allowed under such warranties. Lessor agrees to look only to such other manufacturers for warranties on such products, and Builder agrees to provide reasonable assistance to Lessor in obtaining satisfaction thereunder.

The warranties contained in the last two paragraphs of Section (b) hereof shall not apply and shall be void under the following conditions: (a) if any part of the Units has been altered without Builder's written authorization, unless Lessor can show that the alterations were not a cause of the defect; (b) if attachments, devices, power sources, oils or greases unsuitable to the Units have been in use in connection with the Units, unless the use of such items had been

recommended by Builder; and (c) if the Units are used, handled or serviced contrary to Builder's instructions.

IN WITNESS WHEREOF, Builder has caused this instrument to be duly executed in its name by its officers thereunto duly authorized and its corporate seal to be affixed this day of , 1982.

RICHMOND TANK CAR COMPANY,

by _____

Attest:

Certificate of Acceptance

TO RICHMOND TANK CAR COMPANY (the "Builder") and THE CONNECTICUT BANK AND TRUST COMPANY (the "Lessor"), not individually but solely in its capacity as Trustee under a Trust Agreement dated as of June 1, 1982, between it and GENERAL ELECTRIC CREDIT CORPORATION (the "Owner").

I, _____, hereby certify that I am a _____ of RICHMOND LEASING COMPANY (the "Lessee"), and as such am authorized to execute and deliver this Certificate on behalf of Lessee, and further hereby certify as follows:

1. Pursuant to the Purchase and Lease Agreement dated as of June 1, 1982 (the "Lease"), among the Owner, the Lessor, the Lessee and the Builder, an authorized representative of Lessee has inspected, received, approved of and accepted delivery of the following Items (as defined in the Lease) on behalf of the Lessee and on behalf of the Lessor for which the Lessee is acting as agent:

Type:

Place Accepted:

Date Accepted:

Number of Items:

Road Numbers:

Identification Numbers:

2. The foregoing Items are in good order and condition and conform to the Specifications (as defined in the Lease) and to all applicable Department of Transportation and Interstate Commerce Commission requirements and specifications and to all standards recommended by the Association of American Railroads reasonably interpreted as being applicable to new railroad equipment of the character of such Items.

3. The foregoing Items have not been placed in service prior to the execution of this Certificate.

4. There was plainly, distinctly, permanently and conspicuously marked on each side of the foregoing Items at

the time of its acceptance, in letters not less than one inch in height, the words:

"OWNERSHIP SUBJECT TO A LEASE OR SECURITY AGREEMENT
FILED WITH THE INTERSTATE COMMERCE COMMISSION".

5. The Lessee is not in default, and no event has occurred which with the giving of notice or lapse of time or both would be a default, under the Lease.

6. The representations and warranties of the Lessee set forth in Section 16 of the Lease are true and accurate as of the date hereof.

IN WITNESS WHEREOF, I have executed and delivered
this Certificate on behalf of the Lessee this day of
1982.

RICHMOND LEASING COMPANY,

by
